

WARRICK COUNTY COUNCIL

RESOLUTION NO. 2006- 3

**A RESOLUTION OF THE WARRICK COUNTY COUNCIL
APPROVING AN APPLICATION FOR DEDUCTION OF
REAL PROPERTY TAXES
*Walter Farrell/S&W Specialty Tooling***

Whereas, the Warrick County Council (the "Council"), fiscal body of Warrick County, Indiana, pursuant to I.C. 6-1.1-12.1-2, as amended (the "Act"), declared an area of real property owned by Walter Farrell/S&W Specialty Tooling an Economic Revitalization Area ("ERA") in its Resolution No. 2005-11 as confirmed by its Resolution No. 2006-01; and

Whereas, Walter Farrell/S&W Specialty Tooling has filed an Application for Deduction of Real Property Taxes, together with its Statement of Benefits ("Application"), for Two Hundred Ninety-Five Thousand Dollars (\$295,000.00) for construction of a building ("Improvements"); and

Whereas, the Warrick County Department of Economic Development (the "Department") and the Warrick County Economic Development Advisory Council has reviewed and considered Walter Farrell/S&W Specialty Tooling's Application and have recommended to Council approval of the Application with an eight (8) year phase in of real property taxes for the Improvements; and

Whereas, the Application filed by Walter Farrell/S&W Specialty Tooling and supporting data has been reviewed and considered by the Council at this meeting; and

Whereas, the Council deem it advisable to approve the Application and the granting of an eight (8) year phase in of real property taxes for Walter Farrell/S&W Specialty Tooling's Improvements.

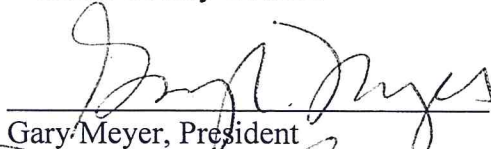
NOW, THEREFORE, BE IT RESOLVED by the Warrick County Council, fiscal body for Warrick County, Indiana, as follows:

1. The estimate value of Improvements by Walter Farrell/S&W Specialty Tooling within the ERA in the amount of Two Hundred Ninety-five Thousand Dollars (\$295,000.00) is reasonable for projects of that nature.
2. The number of individuals whose employment will be retained and new jobs that will be created at Walter Farrell/S&W Specialty Tooling as a result of the Improvements can be reasonably expected to result from the proposed Improvements.

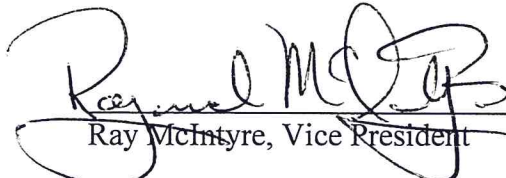
3. The estimated annual salaries for those individuals whose employment will be retained and new jobs that will be created as a result of Walter Farrell/S&W Specialty Tooling's Improvements within the ERA can be reasonably expected to result from the Improvements. In addition to the creation of jobs and retention of employment as a result of Walter Farrell/S&W Specialty Tooling's Improvements within the ERA, the Improvements will reasonably expect to result in additional benefits to Warrick County, Indiana.
4. The totality of benefits to Warrick County as a result of Walter Farrell/S&W Specialty Tooling's Improvement within the ERA is sufficient to justify the deduction of real property taxes pursuant to its Application.
5. The Application of Walter Farrell/S&W Specialty Tooling for deduction of real property taxes is hereby granted and the deductions are granted for a period of eight (8) years from the date of increased assessments for the Improvements.
6. The officers of the Council are hereby directed to make any and all required filings with the Warrick County Auditor in connection with the granting of Walter Farrell/S&W Specialty Tooling's Application.
7. The provisions of this Resolution shall be subject in all respects to the Act and all amendments thereto.
8. This Resolution constitutes the written order and approval by the Council of Walter Farrell/S&W Specialty Tooling's Application in accordance with the Act.
9. The Secretary is hereby directed to file a copy of said Resolution with the minutes of this meeting.

PASSED, ISSUED, AND APPROVED by the Warrick County Council this 2nd day of March, 2006.

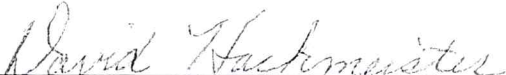
Warrick County Council



Gary Meyer, President

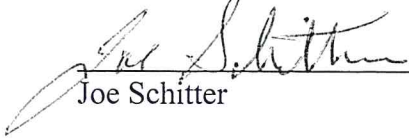

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